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Executive Offices
1845 Walnut Street
Philadelphia, PA 19103

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Laventhol & Horwath
Certified Public Accountants

NATIONAL TREND OF BUSINESS

Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

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MARCH 1988 COMPARED WITH MARCH 1987

FIRST QUARTER REVIEW

The occupancy rate for the month of March was reported at 67.6 on a seasonally adjusted basis. This is only 0.1 percent below the comparable adjusted figure for last month and 0.7 percent below the comparable month last year. The Southern region was the only region reporting a 1.5 percent drop in its occupancy in March, while all other regions reported slight increases. Occupancies for Hotel properties remained the same as last year, while occupancy rates for all other types fell.

Reviewing the occupancy rate for the first quarter of 1988, the rate stands at 65.0, 1.1 percent below the first quarter of 1987. All of the region's occupancy rates dropped, with the Western region showing the largest decline of 3.3 percent. Lodging operations picked up 0.3 percent for the All Suites segment; this was the only hotel type not declining in occupancy rate. Hotels located on both the highway and resort areas declined in occupancy rates while all other areas displayed slight increases.

The average daily rate for March was $74.69, a 2.6 percent increase over March 1987. The Northeastern region which traditionally has the highest daily rates, posted the greatest rate increase in March of 6.6 percent. All hotel types had increasing room rates, with the Economy type having the largest increase of 4.3 percent. Total sales for hotels surveyed rose 2.4 percent over last March. Again, the Northeastern region had the greatest increase, 5.9 percent.

Reviewing the average room rate for the first quarter in 1988, the rate is 3.1 percent above the first quarter last year at a rate of $73.51. There were no declines in room rates for any region or hotel type. Total sales for the first quarter were 2.5 percent above sales of last year.

With the summer months approaching we feel the short-term outlook for the lodging industry remains positive and occupancy levels should begin to rise above last year's levels.

	Projections	Actual Last Year
JUNE 1988	67-69%	68.5%
JULY 1988	68-70%	69.7%
AUGUST 1988	69-71%	71.2%

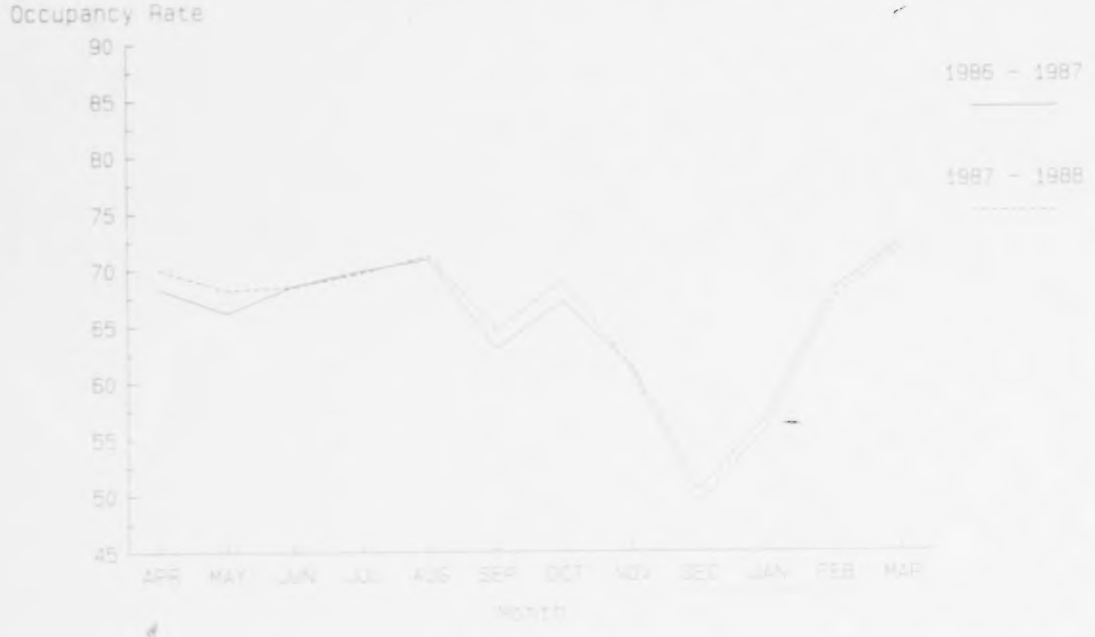
SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	67.6%	-0.1%
AFFILIATION:		
Chain	68.7	0.8
Independent	67.0	7.2
CENSUS REGION:		
Northeast	71.8	-3.1
North Central	63.2	1.2
South	64.8	-0.1
West	71.4	3.7
CENSUS DIVISION:		
New England	66.3	-3.7
Middle Atlantic	73.8	-1.2
South Atlantic	65.4	-0.4
East North Central	64.8	-1.2
East South Central	54.7	-20.7
West North Central	61.0	4.0
West South Central	58.3	-2.3
Mountain	72.5	5.8
Pacific	71.7	4.6
LOCATION:		
Center City	66.9	-2.0
Suburban	66.3	3.4
Airport	70.2	-1.6
Highway	66.9	4.2
Resort	68.2	1.5
SIZE:		
Under 150 rooms	67.3	2.7
150 to 299 rooms	64.2	-0.4
300 to 600 rooms	67.6	1.5
Over 600 rooms	73.9	-1.2
TYPE:		
Hotel	67.9	-0.8
Motor Hotel	67.1	3.3
Economy	69.9	3.8

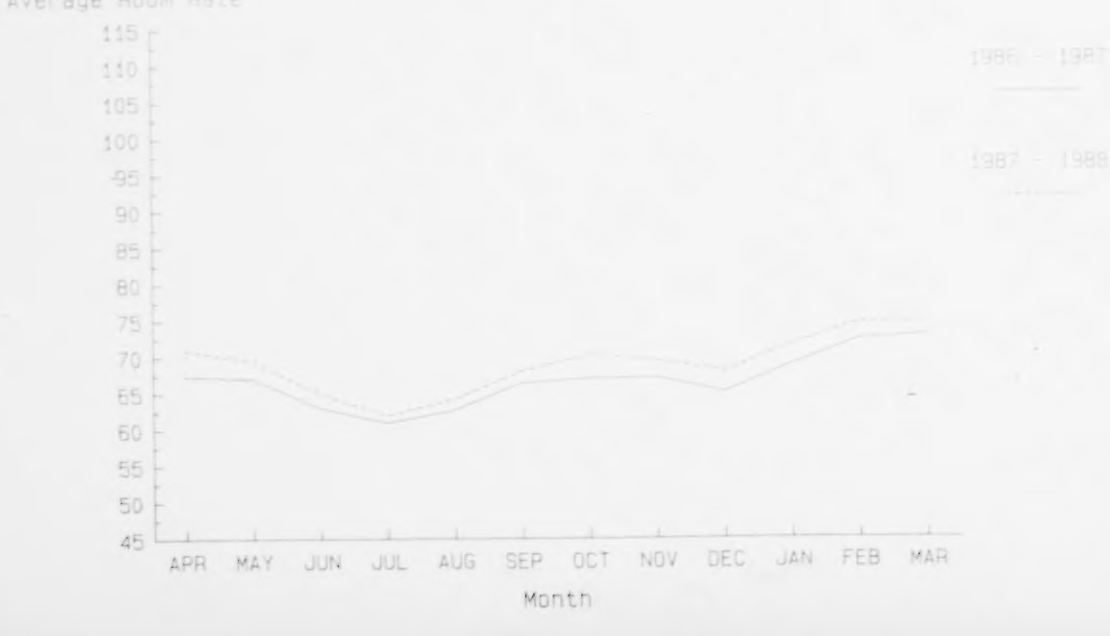
* FROM PREVIOUS MONTH

Mark Lomanno, Director
Nina Savitz, Consultant
Research Division

NATIONAL OCCUPANCY RATE
APRIL 1986 - MARCH 1987
APRIL 1987 - MARCH 1988



NATIONAL AVERAGE ROOM RATE
APRIL 1986 - MARCH 1987
APRIL 1987 - MARCH 1988



Laventhol & Horwath recently completed their second annual U.S. Lodging Industry Compensation Study. This study provides an indication of the current lodging compensation trends. The next few issues of the *National Trend of Business in the Lodging Industry* will contain a preview of the data compiled in this study. When evaluating the data, medians were used to alleviate any bias in the numbers that might have occurred due to a few responses which were extremely high or low.

The hotels surveyed are of various types, affiliations, locations, regions, and sizes. The study consists of a representative sample of the hotel market across the US and a profile of the contributors is provided in the following charts:

CHART I
PROFILE OF CONTRIBUTORS

CHART II
PROFILE OF CONTRIBUTORS

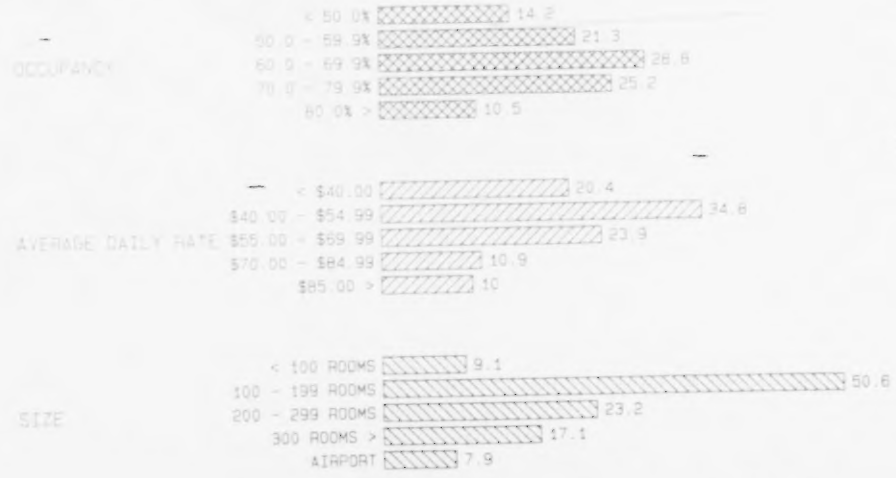


Chart I illustrates the contributors' breakdown into five regions; the majority of the participants are located in the Western and Southeastern regions. The second graph on Chart I displays the breakdown of different lodging segments that participated, with the hotel segment representing 50% of the sample followed by the motor hotel segment.

The majority of the participants are located in either Center City or Suburban areas, and almost half of the participants are chain franchised establishments. To develop an understanding of the participant's median profile characteristics the final aspects which are evaluated are the occupancy, average daily rate and the size, as illustrated in Chart II. Twenty-eight percent of the contributors have an occupancy rate between 60 and 69.9 percent, 34.8 percent have an average daily rate between $40.00 and $54.99, and 50.6 percent have between 100 and 199 rooms.

The study evaluates the anticipated salary increase percentages in 1987 budgets. This indicates an anticipated median increase of 6.0% for salaried employees and 5.5% for hourly employees over 1986 wages.

The study also analyzes vacation policies of the lodging industry. The following chart shows the distribution of vacation periods by length of time with the organization:

	Weeks					
Time with Organization	0	1	2	3	4	More than 4
Up to one year	16.9%	60.7%	13.4%	0.5%	0.2%	0.1%
Up to two years	–	29.8	64.4	1.5	0.2	0.1
Up to five years	–	4.8	62.0	24.0	0.7	0.3
More than five years	–	2.7	27.6	49.1	8.4	1.0

In the next edition of the *National Trend of Business in the Lodging Industry*, the data on benefits and critical issues facing lodging personnel directors will be discussed and evaluated. Laventhol and Horwath would like to express its thanks to the contributors for both the Compensation Study and the Trends of Business. Without the continued support of conscientious lodging operators, we would not be able to produce such valuable studies.

VARIATION REPORT - MARCH 1988 COMPARED WITH MARCH 1987

	SALES PERCENT CHANGE						SALES PER OCCUPIED ROOM PERCENT CHANGE				PAYROLL PER OCCUPIED ROOM PERCENT CHANGE		
	TOTAL	ROOMS	F&B	FOOD	BEV	OTHER	TOTAL	ROOMS	F&B	OTHER	TOTAL	ROOMS	F&B
TOTAL	3.6	3.8	2.3	3.5	-1.3	7.6	2.4	2.6	1.5	8.0	3.9	4.1	3.0
CENSUS REGION													
Northeast	6.8	7.4	3.9	6.0	-1.7	11.7	5.9	6.6	3.6	11.1	6.1	6.1	5.0
North Central	3.3	3.2	3.8	5.0	0.5	0.2	3.1	3.1	3.7	0.7	5.2	4.2	4.1
South	1.5	1.7	0.3	1.6	-3.3	4.2	1.2	1.4	0.4	4.9	3.2	3.6	2.9
West	7.4	7.4	5.6	5.6	5.5	27.6	1.1	1.0	-0.3	26.2	-3.3	-1.8	-5.3
CENSUS DIVISION													
New England	9.9	9.9	4.2	6.6	-1.8	32.5	5.0	5.0	0.7	28.2	3.2	6.1	-1.0
Middle Atlantic	6.0	6.9	3.8	5.8	-1.7	5.0	6.3	7.2	4.4	5.3	7.0	6.2	7.0
South Atlantic	2.5	2.7	1.2	2.4	-2.2	5.0	1.9	2.2	1.1	5.9	3.0	3.4	3.2
East North Central	3.7	4.1	3.1	4.2	0.2	2.8	3.2	3.5	2.3	2.6	6.3	5.0	5.7
East South Central	0.8	1.4	0.1	-1.6	3.8	-6.7	5.5	6.1	8.9	-	-0.2	4.7	-3.5
West North Central	2.5	1.7	4.9	6.3	1.0	-4.7	3.0	2.2	6.1	-3.3	2.6	2.9	1.3
West South Central	-2.2	-2.2	-3.0	-1.3	-8.0	0.6	-2.1	-2.0	-2.8	0.6	4.0	4.2	2.4
Mountain	0.2	3.4	-8.7	-9.3	-7.4	17.5	3.5	6.8	-7.1	19.0	-8.6	-9.2	-11.1
Pacific	8.8	7.9	9.2	9.0	9.9	36.2	0.8	0.1	1.7	33.5	0.5	3.1	-0.2
AFFILIATION													
Chain	4.0	4.0	2.9	4.1	-0.5	9.6	2.7	2.7	2.1	9.9	4.5	4.3	4.0
Independent	1.7	2.8	-0.8	0.6	-4.9	1.7	0.4	1.4	-0.3	3.3	3.1	4.4	1.3
LOCATION													
Center City	6.4	6.6	4.9	6.7	-0.5	10.3	4.5	4.8	3.3	10.2	6.6	6.0	6.7
Suburban	6.5	6.4	5.8	6.0	5.2	12.2	1.9	1.8	2.0	10.4	4.1	4.3	2.5
Airport	1.5	1.7	1.7	3.1	-2.0	-2.7	0.1	0.3	0.9	-1.2	1.5	3.8	-0.2
Highway	-1.2	-0.4	-4.3	-2.8	-8.1	-1.2	-0.3	0.5	0.7	3.3	-2.9	4.8	-3.3
Resort	1.0	1.4	-1.5	-0.6	-4.0	7.1	1.1	1.6	-1.4	7.7	1.5	0.3	-0.1
SIZE													
Under 150 Rooms	3.1	3.5	0.2	-0.3	1.4	8.1	1.0	1.4	1.6	10.2	4.6	5.6	-3.3
150 - 299 Rooms	1.0	1.7	-1.7	-0.7	-4.2	4.1	1.8	2.6	0.6	7.0	3.8	5.2	1.6
300 - 600 Rooms	5.3	5.8	2.3	3.3	-0.9	15.7	0.9	1.4	-2.3	13.2	2.5	2.6	1.7
Over 600 Rooms	4.3	3.7	6.0	8.0	0.3	2.4	5.0	4.4	6.4	2.6	5.1	4.7	5.8
TYPE													
Hotel	3.8	4.2	2.4	3.7	-1.5	7.4	2.3	2.7	0.8	6.9	3.5	3.9	2.7
Motor Hotel	0.7	0.4	1.2	2.2	-1.2	3.8	0.7	0.4	3.2	7.2	5.7	5.0	5.2
Economy	8.5	9.5	-16.7	-14.6	-24.5	4.2	3.5	4.3	-8.2	9.2	-0.6	4.0	*
All Suites	5.1	6.1	-2.4	-2.0	-3.6	14.6	2.8	3.8	-1.2	14.3	2.9	3.3	1.6

* Insufficient Response

YEAR TO DATE VARIATION REPORT - AS OF MARCH 1988

	SALES PERCENT CHANGE						SALES PER OCCUPIED ROOM PERCENT CHANGE				PAYROLL PER OCCUPIED ROOM PERCENT CHANGE		
	TOTAL	ROOMS	F&B	FOOD	BEV	OTHER	TOTAL	ROOMS	F&B	OTHER	TOTAL	ROOMS	F&B
TOTAL	4.9	5.5	2.5	3.9	-1.3	9.2	2.5	3.1	1.1	8.7	4.3	4.3	3.3
CENSUS REGION:													
Northeast	4.8	5.7	1.0	2.6	-3.2	10.6	5.1	6.0	1.5	11.1	6.4	6.6	5.3
North Central	2.7	1.7	3.1	5.0	-1.8	9.6	3.8	2.9	4.3	10.9	5.6	4.5	5.2
South	4.2	4.8	2.0	3.6	-2.3	6.7	1.6	2.1	0.5	5.9	3.7	3.4	2.2
West	9.1	10.0	5.5	5.6	5.2	23.0	2.3	3.2	0.6	19.2	0.2	1.8	1.7
CENSUS DIVISION:													
New England	5.8	5.1	1.1	3.0	-3.6	33.9	5.1	4.4	0.8	33.0	4.0	6.6	1.9
Middle Atlantic	4.5	5.8	1.0	2.5	-3.0	5.0	5.1	6.5	1.7	5.7	7.0	6.6	6.4
South Atlantic	3.8	4.2	2.0	3.9	-3.1	7.0	2.1	2.5	1.6	7.9	3.8	3.9	2.9
East North Central	3.1	1.9	3.9	5.9	-1.2	11.1	4.2	2.9	4.9	12.5	7.9	6.7	7.7
East South Central	12.6	14.4	8.5	9.9	5.0	12.2	-0.8	0.8	-0.6	-2.3	-9.5	-7.4	-10.2
West North Central	1.9	1.5	1.9	3.6	-2.7	6.0	3.2	2.8	3.1	7.3	1.5	1.0	1.2
West South Central	5.2	6.5	2.1	2.8	0.3	5.4	0.6	1.7	-2.5	0.1	3.7	2.5	0.8
Mountain	1.7	4.2	-6.4	-5.7	-8.0	19.1	4.5	7.1	-6.5	19.5	-5.1	-9.4	-5.7
Pacific	10.5	10.9	8.4	8.1	9.2	26.3	2.1	2.4	2.6	20.9	3.2	6.8	6.5
AFFILIATION:													
Chain	5.0	5.7	2.3	3.5	-1.2	9.6	2.4	3.1	0.9	8.8	4.4	4.6	3.4
Independent	4.7	5.1	2.9	4.6	-1.8	8.7	2.2	2.6	2.0	8.7	3.5	2.8	3.5
LOCATION:													
Center City	6.7	7.8	3.3	4.8	-0.7	9.9	3.7	4.8	1.1	9.3	6.5	5.4	5.7
Suburban	8.6	9.3	5.7	6.9	2.5	16.3	1.7	2.3	0.8	11.6	1.7	2.6	1.7
Airport	3.9	4.7	1.8	3.4	-2.5	5.5	0.2	1.0	0.9	4.3	0.1	3.6	-0.8
Highway	2.5	2.5	2.2	2.3	1.7	3.7	2.3	2.3	4.9	7.0	1.6	5.9	1.2
Resort	2.1	2.4	0.1	1.7	-4.1	8.3	2.4	2.6	0.2	9.0	3.2	2.7	2.1
SIZE:													
Under 150 Rooms	3.2	4.0	-2.0	-0.3	-6.3	9.0	1.0	1.8	0.2	11.5	6.0	4.7	0.2
150 - 299 Rooms	3.8	5.5	-0.4	0.7	-3.3	4.2	0.8	2.4	-1.5	4.0	2.2	2.6	-0.1
300 - 600 Rooms	7.4	7.8	5.1	6.5	1.1	16.1	2.3	2.6	0.3	12.8	3.5	3.7	2.5
Over 600 Rooms	3.7	3.9	2.6	4.0	-1.3	6.4	5.4	5.6	4.6	7.7	6.3	6.0	6.7
TYPE:													
Hotel	4.9	5.6	2.3	3.8	-1.6	9.7	2.4	3.1	0.9	8.6	4.0	4.0	3.0
Motor Hotel	2.6	2.5	2.5	3.9	-1.3	4.4	1.4	1.3	2.5	6.2	3.4	3.2	4.3
Economy	11.2	12.0	6.3	5.5	7.7	4.4	5.0	5.7	5.0	6.9	13.3	15.5	16.1
All Suites	8.7	9.7	2.9	3.6	1.1	14.0	2.4	3.4	-3.1	9.2	3.0	2.4	3.8

TWELVE MONTH ROOMS REPORT - AS OF MARCH 1988

	OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		ROOM SALES PER GUEST		ROOMS PAYROLL PER OCCUPIED ROOM		ROOMS PAYROLL PERCENT OF ROOMS SALES	
	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987
TOTAL	65.5	65.2	62.0	60.4	$ 68.61	$ 66.32	$ 45.89	$ 44.73	$ 15.74	$ 15.32	20.7	20.9
CENSUS REGION:												
Northeast	74.4	74.5	46.5	43.2	$106.84	$101.07	$ 75.34	$ 72.68	$ 22.94	$ 21.88	21.0	21.2
North Central	61.1	61.8	42.3	42.0	53.62	51.62	39.99	38.60	12.00	11.65	20.2	20.4
South	63.7	62.8	76.4	75.6	62.24	60.84	38.67	37.97	14.09	13.88	20.0	20.2
West	67.3	67.4	55.6	53.3	66.24	63.92	45.44	44.39	14.92	14.55	22.5	22.7
CENSUS DIVISION:												
New England	68.0	68.0	44.1	41.0	$ 83.37	$ 78.72	$ 59.10	$ 57.21	$ 18.44	$ 17.43	21.7	21.9
Middle Atlantic	76.1	76.2	46.8	43.5	112.34	106.25	77.69	74.90	23.90	22.82	20.9	21.1
South Atlantic	67.8	67.0	89.0	88.4	66.20	64.13	37.77	36.70	14.47	14.21	19.7	20.0
East North Central	63.1	63.8	41.2	40.6	55.57	52.81	42.33	40.30	12.62	12.10	20.1	20.4
East South Central	61.3	59.5	33.3	42.4	47.36	46.06	40.58	36.33	10.19	10.12	20.0	20.6
West North Central	57.9	58.8	44.1	44.2	50.24	49.57	36.38	35.98	11.11	11.01	20.4	20.4
West South Central	55.9	55.1	45.5	43.1	53.78	53.95	41.58	42.33	13.26	13.17	20.8	20.7
Mountain	59.2	60.9	49.1	48.3	50.20	48.84	36.85	36.35	13.90	13.94	25.9	26.4
Pacific	69.9	69.5	57.1	54.5	70.46	68.18	47.35	46.28	15.33	14.80	21.5	21.6
AFFILIATION:												
Chain	65.8	65.3	59.9	58.2	$ 66.59	$ 64.43	$ 45.44	$ 44.37	$ 15.15	$ 14.73	20.3	20.5
Independent	63.8	63.7	71.8	70.4	79.51	76.78	49.37	47.99	20.39	19.84	22.8	22.9
LOCATION:												
Center City	65.9	65.0	48.7	46.6	$ 86.04	$ 82.77	$ 60.67	$ 59.01	$ 19.36	$ 18.80	21.4	21.6
Suburban	62.7	62.5	50.0	48.1	56.61	55.27	38.49	38.12	12.58	12.35	20.9	21.0
Airport	66.5	66.1	34.8	33.6	56.3[illegible]	55.21	44.26	43.69	12.17	11.82	20.6	20.7
Highway	63.4	64.2	81.7	80.1	43.08	42.12	26.15	25.79	9.96	9.74	20.6	21.0
Resort	68.3	67.7	103.5	102.6	80.99	77.71	41.99	40.59	16.44	15.95	19.5	19.7
SIZE:												
Under 150 Rooms	62.7	63.5	66.2	64.1	$ 46.73	$ 45.34	$ 31.05	$ 30.30	$ 13.07	$ 12.56	25.0	25.0
150 - 299 Rooms	62.9	62.7	55.6	53.8	58.03	56.78	38.69	38.34	13.21	12.96	21.2	21.2
300 - 600 Rooms	65.2	64.2	62.1	61.2	74.48	71.93	46.82	45.46	14.88	14.72	19.8	20.3
Over 600 Rooms	72.1	71.6	66.3	64.2	92.49	88.58	57.32	55.43	19.59	18.76	20.4	20.5
TYPE:												
Hotel	66.9	66.3	54.8	53.8	$ 82.82	$ 80.05	$ 54.83	$ 53.24	$ 17.67	$ 17.21	20.8	21.0
Motor Hotel	62.5	62.9	69.6	67.1	45.09	44.23	28.15	27.98	9.86	9.57	20.0	20.0
Economy	62.6	63.2	83.4	83.1	34.74	33.20	23.10	21.67	12.56	11.83	32.9	32.8
All Suites	68.7	66.0	116.3	111.8	79.96	76.71	38.61	38.11	16.87	16.82	19.8	20.5

TWELVE MONTH TREND REPORT - AS OF MARCH 1988

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	MAR	% CHG	MAR	% CHG	MAR	% CHG	MAR	% CHG
TOTAL	4.4	5.2	1.9	7.2	65.5	0.5	62.0	2.6	$ 68.61	3.5	$104.17	2.7
CENSUS REGION:												
Northeast	5.6	5.8	4.6	6.8	74.4	-0.1	46.5	7.6	$106.84	5.7	$157.70	5.4
North Central	2.7	3.2	1.2	6.4	61.1	-1.1	42.3	0.7	$ 53.62	3.9	86.90	3.4
South	3.4	4.3	0.2	7.7	63.7	1.4	76.4	1.1	62.24	2.3	95.07	1.4
West	6.1	7.2	3.5	6.6	67.3	-0.1	55.6	4.3	66.24	3.6	99.00	2.6
CENSUS DIVISION:												
New England	6.1	7.1	2.2	18.3	68.0	-	44.1	7.6	$ 83.37	5.9	$137.32	4.9
Middle Atlantic	5.5	5.6	5.2	4.8	76.1	-0.1	46.8	7.6	112.34	5.7	162.47	5.6
South Atlantic	4.4	5.4	1.0	9.3	67.8	1.2	89.0	0.7	66.20	3.2	102.24	2.3
East North Central	4.7	5.0	3.6	6.2	63.1	-1.1	41.2	1.5	55.57	5.2	89.36	4.9
East South Central	5.8	5.7	6.0	6.2	61.3	3.0	33.3	-21.5	47.36	2.8	65.73	2.9
West North Central	-0.7	-0.1	-2.7	7.2	57.9	-1.5	44.1	-0.2	50.24	1.4	82.63	0.7
West South Central	0.3	1.3	-2.3	1.8	55.9	1.5	45.5	5.6	53.78	-0.3	79.87	-1.3
Mountain	0.6	0.4	-0.5	8.6	59.2	-2.8	49.1	1.7	50.20	2.8	80.15	3.0
Pacific	7.3	8.6	4.4	6.0	69.9	0.6	57.1	4.8	70.46	3.3	103.95	2.1
AFFILIATION:												
Chain	4.3	5.1	1.7	7.5	65.8	0.8	59.9	2.9	$ 66.59	3.4	$ 98.78	2.6
Independent	4.2	5.0	2.3	6.4	63.8	0.2	71.8	2.0	79.51	3.6	132.10	2.8
LOCATION:												
Center City	4.5	5.2	2.7	5.8	65.9	1.4	48.7	4.5	$ 65.04	4.0	$131.18	3.3
Suburban	4.8	6.0	1.1	10.2	62.7	0.3	50.0	4.0	56.61	2.4	82.72	1.3
Airport	3.0	4.4	-0.5	5.7	66.5	0.6	34.8	3.6	56.31	2.0	84.31	0.6
Highway	2.1	2.4	0.5	4.8	63.4	-1.2	81.7	2.0	43.08	2.3	57.40	2.0
Resort	5.1	6.0	2.3	8.9	68.3	0.9	103.5	0.9	80.99	4.2	133.57	3.3
SIZE:												
Under 150 Rooms	2.9	3.4	-0.1	6.9	62.7	-1.3	66.2	3.3	$ 46.73	3.1	$ 59.14	2.5
150 - 299 Rooms	2.5	4.0	-0.8	1.0	62.9	0.3	55.6	3.3	58.03	2.2	87.14	0.7
300 - 600 Rooms	6.5	7.3	3.5	13.6	65.2	1.6	62.1	1.5	74.48	3.5	119.69	2.8
Over 600 Rooms	4.3	4.8	2.6	5.4	72.1	0.7	66.3	3.3	92.49	4.4	143.53	3.8
TYPE:												
Hotel	4.3	5.2	2.0	7.9	66.9	0.9	54.8	1.9	$ 82.82	3.5	$132.48	2.6
Motor Hotel	2.1	2.6	0.6	0.5	62.5	-0.6	69.6	3.7	45.09	1.9	60.79	1.4
Economy	6.6	6.6	0.4	10.2	62.6	-0.9	83.4	0.4	34.74	4.6	36.91	4.6
All Suites	10.0	11.7	3.4	11.5	68.7	4.1	116.3	4.0	79.96	4.2	107.97	2.7

-- No Change

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF MARCH 1987

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	1988	1987	% CHG
TOTAL	$ 39.97	$ 39.70	$ 11.23	$ 10.75	0.32	0.32	0.22	0.22	47.8	47.7	$ 7.40	$ 7.18	-0.7
CENSUS REGION:													
Northeast	$ 46.39	$ 44.34	$ 14.94	$ 14.12	0.29	0.29	0.21	0.20	52.2	51.6	$ 10.74	$ 10.26	0.6
North Central	37.42	36.86	8.69	8.48	0.32	0.33	0.22	0.22	44.5	44.2	5.20	5.13	-0.9
South	36.46	37.08	10.79	10.40	0.33	0.33	0.22	0.22	46.3	46.4	6.99	6.83	-1.2
West	44.74	44.07	11.09	10.55	0.33	0.33	0.22	0.22	48.5	48.9	6.98	6.74	-0.6
CENSUS DIVISION:													
New England	$ 55.26	$ 54.29	$ 12.75	$ 12.57	0.32	0.33	0.23	0.23	49.3	48.3	$ 8.62	$ 8.58	3.0
Middle Atlantic	44.49	42.22	15.58	14.56	0.28	0.28	0.20	0.20	53.0	52.5	11.35	10.73	-0.1
South Atlantic	38.65	38.97	11.43	10.89	0.33	0.33	0.22	0.23	45.2	45.1	7.18	6.89	-1.8
East North Central	37.79	36.70	8.51	8.21	0.33	0.34	0.23	0.23	45.5	44.6	5.38	5.19	0.2
East South Central	20.34	19.59	7.35	6.58	0.35	0.35	0.25	0.26	42.2	56.1	4.18	5.33	-1.0
West North Central	36.81	37.10	8.94	8.84	0.31	0.32	0.21	0.21	43.1	43.6	4.97	5.06	-2.3
West South Central	31.91	33.29	9.40	9.39	0.32	0.33	0.21	0.21	49.8	49.8	6.64	6.75	0.3
Mountain	40.69	40.66	9.90	9.36	0.36	0.38	0.21	0.21	48.5	49.7	6.07	6.08	-3.9
Pacific	45.77	44.96	11.30	10.78	0.32	0.32	0.22	0.22	48.5	48.6	7.27	6.95	-
AFFILIATION:													
Chain	$ 35.86	35.70	$ 10.73	$ 10.29	0.31	0.32	0.21	0.21	48.0	47.9	$ 7.16	$ 6.96	-0.3
Independent	61.27	60.32	13.21	12.55	0.33	0.33	0.22	0.23	47.9	47.8	8.72	8.35	-2.7
LOCATION:													
Center City	$ 42.88	42.28	$ 13.03	$ 12.42	0.30	0.30	0.21	0.21	52.1	51.9	$ 9.35	$ 9.01	-0.6
Suburban	35.06	35.28	8.72	8.47	0.34	0.35	0.24	0.23	46.5	46.5	5.54	5.51	0.8
Airport	31.87	32.38	9.42	9.00	0.32	0.33	0.21	0.22	45.0	45.4	5.66	5.61	-2.5
Highway	26.23	25.95	8.13	7.86	0.34	0.35	0.23	0.23	41.2	41.9	4.19	4.24	-0.3
Resort	51.08	50.68	12.10	11.59	0.33	0.33	0.21	0.21	43.7	43.2	7.19	6.82	-1.4
SIZE:													
Under 150 Rooms	$ 40.40	$ 39.49	$ 8.48	$ 8.27	0.37	0.36	0.26	0.26	44.8	45.1	$ 4.87	$ 4.88	-1.5
150 - 299 Rooms	33.71	34.25	9.37	9.13	0.34	0.35	0.23	0.24	46.8	47.0	6.15	6.11	-2.0
300 - 600 Rooms	41.14	41.04	11.51	11.11	0.32	0.32	0.22	0.22	46.8	47.0	7.32	7.19	1.5
Over 600 Rooms	44.54	43.45	13.40	12.52	0.30	0.30	0.19	0.19	49.9	49.2	9.30	8.73	-2.2
TYPE:													
Hotel	$ 44.82	44.47	$ 12.00	$ 11.46	0.31	0.32	0.21	0.21	49.0	48.8	$ 8.12	$ 7.83	-1.1
Motor Hotel	23.86	23.75	7.21	7.00	0.35	0.35	0.24	0.23	41.3	41.3	4.01	4.03	0.3
Economy	15.35	15.57	*	*	*	*	*	*	*	*	*	*	*
All Suites	45.37	46.85	13.78	13.39	0.34	0.34	0.25	0.26	45.2	45.6	8.81	8.63	0.7

* Insufficient Response
\- No Change

TWELVE-MONTH VARIATION REPORT - AS OF MARCH 1988

	SALES PERCENT CHANGE						SALES PER OCCUPIED ROOM PERCENT CHANGE				PAYROLL PER OCCUPIED ROOM PERCENT CHANGE		
	TOTAL	ROOMS	F&B	FOOD	BEV	OTHER	TOTAL	ROOMS	F&B	OTHER	TOTAL	ROOMS	F&B
TOTAL	4.4	5.2	1.9	3.2	-1.7	7.2	2.7	3.5	0.7	6.2	2.5	2.7	0.9
CENSUS REGION:													
Northeast	5.6	5.8	4.6	6.4	-0.3	6.8	5.4	5.7	4.6	6.6	5.8	4.8	5.7
North Central	2.7	3.2	1.2	2.2	-1.7	6.4	3.4	3.9	1.5	6.5	3.5	3.0	2.2
South	3.4	4.3	0.2	1.7	-3.8	7.7	1.4	2.3	-1.7	6.4	0.8	1.5	-1.7
West	6.1	7.2	3.5	4.0	1.7	6.6	2.6	3.6	1.5	5.3	1.4	2.5	-
CENSUS DIVISION:													
New England	6.1	7.1	2.2	3.8	-2.0	18.3	4.9	5.9	1.8	17.1	4.7	5.8	3.4
Middle Atlantic	5.5	5.6	5.2	7.1	0.2	4.8	5.6	5.7	5.4	4.9	6.0	4.7	6.2
South Atlantic	4.4	5.4	1.0	2.4	-2.7	9.3	2.3	3.2	-0.8	8.2	0.8	1.8	-0.6
East North Central	4.7	5.0	3.6	4.6	1.0	6.2	4.9	5.2	3.0	5.5	5.0	4.3	5.1
East South Central	5.8	5.7	6.0	7.5	1.3	6.2	2.9	2.8	3.8	3.5	-10.0	0.7	-22.1
West North Central	-0.7	-0.1	-2.7	-1.6	-6.2	7.2	0.7	1.4	-0.8	8.4	1.1	0.9	-2.3
West South Central	0.3	1.3	-2.3	-0.5	-7.0	1.8	-1.3	-0.3	-4.1	0.2	1.4	0.7	-4.0
Mountain	0.6	0.4	-0.5	0.9	-4.2	8.6	3.0	2.8	0.1	8.0	-0.9	-0.3	-2.4
Pacific	7.3	8.6	4.4	4.7	3.3	6.0	2.1	3.3	1.8	4.5	2.3	3.6	0.9
AFFILIATION:													
Chain	4.3	5.1	1.7	3.1	-2.1	7.5	2.6	3.4	0.4	6.5	2.6	2.9	0.7
Independent	4.2	5.0	2.3	3.3	-0.4	6.4	2.8	3.6	1.6	6.2	2.4	2.8	1.7
LOCATION:													
Center City	4.5	5.2	2.7	3.9	-1.0	5.8	3.3	4.0	1.4	5.0	3.7	3.0	1.9
Suburban	4.8	6.0	1.1	2.9	-3.7	10.2	1.3	2.4	-0.6	7.8	0.8	1.9	-0.6
Airport	3.0	4.4	-0.5	1.4	-5.4	5.7	0.6	2.0	-1.6	4.9	0.4	3.0	-2.5
Highway	2.1	2.4	0.5	2.9	-6.0	4.8	2.0	2.3	1.1	6.0	0.7	2.3	-0.6
Resort	5.1	6.0	2.3	2.8	1.0	8.9	3.3	4.2	0.8	7.8	2.0	3.1	1.3
SIZE:													
Under 150 Rooms	2.9	3.4	-0.1	0.7	-2.6	6.9	2.5	3.1	2.3	8.0	2.9	4.1	2.0
150 - 299 Rooms	2.5	4.0	-0.8	0.6	-4.3	1.0	0.7	2.2	-1.6	0.6	0.2	1.9	-2.3
300 - 600 Rooms	6.5	7.3	3.5	4.9	-0.6	13.6	2.8	3.5	0.2	11.0	1.5	1.1	-0.7
Over 600 Rooms	4.3	4.8	2.6	3.8	-0.5	5.4	3.8	4.4	2.5	5.0	4.6	4.4	4.2
TYPE:													
Hotel	4.3	5.2	2.0	3.1	-1.2	7.9	2.6	3.5	0.8	6.8	2.6	2.7	0.9
Motor Hotel	2.1	2.6	0.6	2.9	-5.5	0.5	1.4	1.9	0.5	1.0	2.3	3.0	1.4
Economy	6.6	6.6	0.4	1.4	-1.4	10.2	4.6	4.6	-1.4	8.2	5.0	6.2	*
All Suites	10.0	11.7	3.4	4.4	0.9	11.5	2.7	4.2	-3.2	5.9	-1.5	0.3	-3.0

* Insufficient Response